

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

IN RE:

W.R. GRACE & CO., *et al.*,

Debtors.

Chapter 11

Case No. 01-1139 (JKF)

(Jointly Administered)

Objection Deadline: September 4, 2007 at 4:00 p.m.

**TWENTY-FIRST QUARTERLY FEE APPLICATION OF KRAMER
LEVIN NAFTALIS & FRANKEL LLP, COUNSEL TO THE
OFFICIAL COMMITTEE OF EQUITY HOLDERS, FOR
COMPENSATION AND REIMBURSEMENT OF DISBURSEMENTS FOR THE
PERIOD FROM APRIL 1, 2007 THROUGH JUNE 30, 2007**

Name of Applicant: Kramer Levin Naftalis & Frankel LLP

Authorized to Provide
Professional Services to: Official Committee of Equity Holders

Date of Retention: As of July 18, 2001

Period for which compensation
and reimbursement is sought: April 1, 2007 through and including June 30, 2007

Amount of Compensation sought as
actual, reasonable and necessary: \$187,246.00

Amount of Expense Reimbursement
sought as actual, reasonable and
necessary: \$19,482.62

This is a(n): — monthly X interim application

**SUMMARY OF MONTHLY FEE STATEMENTS FOR KRAMER LEVIN NAFTALIS &
FRANKEL – APRIL 1, 2007 THROUGH JUNE 30, 2007**

Fee Application Filing Date Docket No. Period Covered	Total Fees Requested	Total Expenses Requested	Total Amount of Fees and Expenses Requested	Amount of Fees Paid (80%)	Amount of Expenses Paid (100%)	Certificatio n of No Objection Filing Date Docket No.
3/07/2007 14783 April 1, 2007 – April 30, 2007	\$56,370.00	\$2,554.14	\$58,924.14	\$45,096.00	\$2,554.14	06/13/2007 16027
3/29/2007 15017 May 1, 2007 – May 31, 2007	\$62,338.00	\$10,491.04	\$72,829.04	\$0.00	\$0.00	07/02/2007 16209
4/30/2007 15432 June 1, 2007 – June 30, 2007	\$68,538.00	\$6,437.44	\$74,975.44	\$0.00	\$0.00	07/30/2007 16424
Total	\$187,246.00	\$19,482.62	\$206,728.62	\$45,096.00	\$2,554.14	

Current Period Unpaid:	Fees	\$ 142,150.00
	Expenses	<u>\$ 16,928.48</u>
	Total	\$ 159,078.48

Previous Period Unpaid	Fees	<u>\$ 32,469.99</u>
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TOTAL	\$ 191,548.47
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**SUMMARY OF OUTSTANDING FEES OWED TO KRAMER LEVIN NAFTALIS &
FRANKEL THROUGH JUNE 30, 2007**

Time Period	Fees and Expenses Requested	Fees and Expenses Approved ¹	Fees and Expenses Paid	Fees and Expenses Owed
April 1, 2002 - June 30, 2002	\$ 73,418.50 \$ 5,356.96	\$ 73,418.50 \$ 5,356.96	\$ 73,418.50 \$ 5,356.96	\$-0-
July 1, 2002 – September 30, 2002	\$ 87,266.50 \$ 10,070.69	\$ 86,576.50 \$ 9,737.19	\$ 86,576.50 \$ 9,737.19	\$-0-
October 1, 2002 – December 31, 2002	\$ 70,445.00 \$ 3,575.61	\$ 70,445.00 \$ 3,575.61	\$ 70,445.00 \$ 3,575.61	\$-0-
January 1, 2003 – March 31, 2003	\$ 51,487.00 \$ 1,619.93	\$ 51,487.00 \$ 1,619.93	\$ 51,487.00 \$ 1,619.93	\$-0-
April 1, 2003 - June 30, 2003	\$ 27,447.00 \$ 1,839.08	\$ 27,447.00 \$ 1,839.08	\$ 27,447.00 \$ 1,839.08	\$-0-
July 1, 2003 – September 31, 2003	\$ 34,092.00 \$ 497.86	\$ 34,092.00 \$ 497.86	\$ 34,092.00 \$ 497.86	\$-0-
October 1, 2003 – December 31, 2003	\$ 45,266.00 \$ 2,046.18	\$ 45,266.00 \$ 2,046.18	\$ 45,266.00 \$ 2,046.18	\$-0-
January 1, 2004 – March 31, 2004	\$ 31,674.50 \$ 1,451.43	\$ 31,674.50 \$ 1,451.43	\$ 31,674.50 \$ 1,451.43	\$-0-
April 1, 2004 – June 30, 2004	\$ 48,415.50 \$ 1,840.66	\$ 48,415.50 \$ 1,840.66	\$ 48,415.50 \$ 1,840.66	\$-0-
July 1, 2004 – September 30, 2004	\$ 47,550.00 \$ 995.20	\$ 47,550.00 \$ 995.20	\$ 47,550.00 \$ 995.20	\$-0-
October 1, 2004 – December 31, 2004	\$406,517.00 \$ 14,406.04	\$ 400,556.50 \$ 14,265.04	\$ 400,556.50 \$ 14,265.04	\$-0-
January 1, 2005 March 31, 2005	\$183,897.00 \$12,593.68	\$ 183,897.00 \$ 12,593.68	\$ 183,897.00 \$ 12,593.68	\$-0-
April 1, 2005 June 30, 2005	\$74,471.50 \$3,641.49	\$ 74,471.50 \$ 3,641.49	\$ 74,471.50 \$ 3,641.49	\$-0-
July 1, 2005 September 30, 2005	\$79,556.00 \$5,348.72	\$ 79,556.00 \$ 5,348.72	\$ 79,556.00 \$ 5,348.72	\$-0-
October 1, 2005 December 31, 2005	\$75,544.50 \$2,953.30	\$ 75,544.50 \$ 2,953.30	\$ 75,544.50 \$ 2,953.30	\$-0-
January 1, 2006 March 31, 2006	\$74,750.00 \$5,452.00	\$ 74,750.00 \$ 5,452.00	\$ 74,750.00 \$ 5,452.00	\$-0-

¹ July 1-September 30, 2002 Order Granted on March 12, 2003 (Docket No. 3511); October 1-December 31, 2002 Order Granted on July 28, 2003 (Docket No. 4157); January 1-March 31, 2003 Order Granted on September 22, 2003 (Docket No. 4480); April 1-June 30, 2003 Order Granted on December 15, 2003 (Docket No. 4827); July 1-September 30, 2003 Order granted on April 26, 2004 (Docket No. 5482); October 1-December 31, 2003 Order Granted on June 16, 2004 (Docket 5822); January 1-March 31, 2004 Order Granted on September 27, 2004 (Docket 6465); April 1-June 30, 2004 Order granted on January 26, 2005 (Docket 7622); July 1- September 30, 2004 Order granted on March 22, 2005 (Docket 8081); October 1- December 31, 2004 Granted on June 29, 2005 (Docket 8728); January 1 – March 31, 2005 Order Granted on September 27, 2005 (Docket 9513); April 1 – June 30, 2005 Order Granted on December 21, 2005 (Docket 11402); July 1 – September 30, 2005 still pending.

April 1, 2006	\$74,596.00	\$ 74,596.00	\$ 74,596.00	\$-0-
June 30, 2006	\$2,815.18	\$ 2,815.18	\$ 2,815.18	
July 1, 2006	\$147,269.00	\$ 147,269.00	\$ 147,269.00	\$-0-
September 30, 2006	\$4,500.72	\$ 5,500.72	\$ 5,500.72	
October 1, 2006	\$238,312.00	\$ 0.00	\$ 252,507.38	\$-0-
December 31, 2006	\$14,195.38	\$ 0.00	\$ 14,195.38	
January 1, 2007	\$163,379.00	\$ 0.00	\$ 90,526.84	\$ 72,852.16
March 31, 2007	\$14,632.63	\$ 0.00	\$ 10,627.55	\$ 4,005.08
April 1, 2007	\$187,246.00	\$ 0.00	\$ 45,096.00	\$ 142,150.00
June 30, 2007	\$19,482.62	\$ 0.00	\$ 2,554.14	\$ 16,928.48
TOTAL	\$2,222,725.00	\$1,477,666.50	\$1,866,967.66	\$ 215,002.16
	\$ 129,315.36	\$ 73,263.05	\$ 104,602.23	\$ 20,933.56

SUMMARY OF TIME FOR BILLING PERIOD

Name	Hourly Billing Rate	Total Billed Hours	Total Compensation
Bentley, Philip	335.00	6.30	\$ 2,110.50
Bentley, Philip	670.00	21.90	\$ 14,673.00
Horowitz, Gregory A.	315.00	7.50	\$ 2,362.00
Horowitz, Gregory A.	630.00	72.00	\$ 45,360.00
Becker, Gary	580.00	124.30	\$ 72,094.00
Becker, Gary	270.00	18.30	\$ 4,941.00
Glass, Jessica J.	420.00	20.60	\$ 8,652.00
Farber, Peggy	210.00	11.20	\$ 2,352.00
Farber, Peggy	420.00	55.70	\$ 23,394.00
Lane, Joanne	215.00	0.20	\$ 43.00
Baldinger, Laurie	225.00	12.50	\$ 2,812.50
Robertson, Auden B.	110.00	0.10	\$ 11.00
Gavigan, James C.	240.00	10.40	\$ 2,496.00
Wong, Sandra	235.00	3.30	\$ 775.50
Chen, Albert F.	200.00	0.40	\$ 80.00
Wagner, Ryan	240.00	2.10	\$ 504.00
Rodriguez, Vivian E	240.00	16.50	\$ 3,960.00
Jalal, Nur Mustapha	125.00	5.00	\$ 625.00
Total		388.30	\$ 187,246.00

COMPENSATION SUMMARY BY PROJECT CATEGORY

Project Category	Total Hours for the Period 4/1/07 through 6/30/07	Total Fees for the Period 4/1/07 through 6/30/07
Case Administration	13.40	\$ 3,558.00
Creditor Committee	26.60	\$ 15,668.00
Fee Applications, Applicant	25.50	\$ 6,766.00
Bankr. Motions	1.30	\$ 754.00

Claims Analysis Objection	171.80	\$ 91,478.00
Hearings	105.90	\$ 56,966.00
Fee Applications, Others	0.50	\$ 290.00
Travel/Non-Working	43.30	\$ 11,766.00
Total	388.30	\$187,246.00

EXPENSE SUMMARY (Schedule of Disbursements)

Expense Category	Total Expenses For the Period 4/1/07 through 6/30/07
Photocopying	\$ 442.50
Telecopier	\$ 2.00
Document Prep.	\$ 10.00
Long-Distance Tel.	\$ 43.22
Other Misc. Charges	\$ 40.00
Westlaw On-Line Research	\$ 70.10
Lexis/Nexis On-Line Research	\$ 34.37
Messenger/Courier	\$ 122.61
Corp. Doc. & Mat.	\$ 1,195.00
Cab Fares	\$ 917.24
Meals/In-House	\$ 17.85
Out of Town Travel	\$ 6,915.04
Meals/T&E	\$ 99.49
Court Reporter/Video Deposition	\$ 7,019.26
Transcript Fees	\$ 2,856.96
Document Retrieval Fees	\$ 251.52
Other Fees	\$ (554.45)
Total	\$ 19,482.62

VOLUNTARY DISBURSEMENT REDUCTIONS

Disbursements	Amount
Photocopying	\$ 236.00
Telecopier	\$ 1.00
Manuscript Service	\$ 15.00
Total	\$ 537.40

The foregoing summaries are submitted to the Court pursuant to the Amended Administrative Order under 11 U.S.C. §§ 105(a) and 331 Establishing Procedures For Interim Compensation and Reimbursement of Expenses for Professionals and Official Committee Members dated April 17, 2002 (the "Amended Administrative Order"). Pursuant to the Amended Administrative Order, Kramer Levin respectfully requests that, for the period April 1, 2007 through June 30, 2007, it be allowed the total amount of fees of \$187,246.00 and disbursements \$19,482.62, and that the Debtor be directed to pay all outstanding unpaid amounts.

Dated: August 9, 2007

KRAMER LEVIN NAFTALIS & FRANKEL LLP

By: _____

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Counsel to the Official Committee of
Equity Holders